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Fax: 001 212 238 3700	
From:	
Date:	Pages:

E/c - 46,500,000  
Cedex - 53,420,000



## LAKAH GROUP

### Officers' Certificate

To: The Bank of New York, as Trustee  
101 Barclay Street, Floor 21 W  
New York, New York 10286

February 16, 2000

Lakah Funding Limited  
U.S. \$ 100,000,000 12 per cent.  
Bonds due 2004 (the "Bonds")

Dear Sirs:

We, being, respectively, (Chairman and Co-Chief Executive Officer and Vice - Chairman and Co-Chief Executive Officer) of Holding Company for Financial Investments (Lakah Group) S.A.E., a holding company incorporated with limited liability in the Arab Republic of Egypt (the "Company"), refer to the Indenture dated as of December 1, 1998 (the "Indenture") among Lakah Funding Limited (the "Issuer"), the Company and certain of its operating subsidiaries, including Arab Steel Factory S.A.E., as guarantor, and ourselves, as trustee, pursuant to which the Bonds were issued. Terms defined in the Indenture shall bear the same meaning when used in this Certificate.

In connection with the sale by ASF (the "ASF Sale") of certain of its assets, as more fully described in the resolutions of the Board of Directors of the Company attached hereto as Annex A (the "Resolutions"), and for purposes of demonstrating compliance with the Indenture and the Bonds, including in particular (but without limitation) Sections 1005(e) and (f) of the Indenture and the corresponding Conditions 13 and 14 of the Terms and Conditions of the Bonds, we hereby certify as follows:

1. The ASF Sale was completed as of February 16, 2000.
2. Attached hereto as Annex A are certain Resolutions adopted at a Meeting of the Board of Directors of the Company in connection with the ASF Sale thereof, which Resolutions have not been amended, superseded or repealed since the adoption thereof.
3. As required by Section 1005(e) of the Indenture and the corresponding Condition 13 of the Terms and Conditions of the Bonds, the assets sold by ASF pursuant to the ASF Sale were sold for Fair Market Value (the determination of the Board of Directors of the Company to this effect being evidenced by the Resolutions) and the purchase price received in connection with the ASF Sale was received, in full, by ASF simultaneously with the disposal of the subject assets, 100 % in cash.


68, Merghany St., Heliopolis P.O.Box 177 Heliopolis, Cairo - Egypt  
Tel: (202) 4176224/5/6/7/8 Fax: (202) 4176223

**LAKAH GROUP**

4. The ASF Sale does not constitute a sale of "all or substantially all" of the assets of any Guarantor, including ASF or the Company, for purposes of Section 1005(f) of the Indenture or the corresponding Condition 14 of the Terms and Conditions of the Bonds, inasmuch as ASF will retain ownership of the East Port Said project more fully described in the Resolutions.
5. No event of Default or other event, which with notice or the passage of time or both could become an Event of Default, has occurred or will occur as a result of the ASF Sale.

Yours faithfully,

  
Name: Mr. Ramy Raymond Lakah  
Title: Chairman and Co-Chief Executive Officer

  
Name: Mr. Michel Raymond Lakah  
Title: Vice-Chairman and Co-Chief Executive Officer

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